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New York City  
TAX EXEMPT BONDS  
To Pay Over  
4%

Particulars Upon Application.

**A. B. Leach & Co.**  
149 BROADWAY, NEW YORK

New York City  
New Issue  
4 1/4%  
50 Year, Optional 20 Years

Books Table

At 103.42 bonds net 4.00%;  
At 102.72 bonds net 4.05%;  
At 102.05 bonds net 4.10%;  
At 101.35 bonds net 4.15%;  
At 100.67 bonds net 4.20%.

The above may be of interest, as no table showing income upon 4% bonds is in general use.

On application we shall be pleased to send a more complete and detailed table.

**N. W. Harris & Co**  
BANKERS. 149 BROADWAY, NEW YORK

**J. K. Rice, Jr. & Co.**

WE WILL BUY (Offerings Wanted)

100 Amer. Dist. Tires, N. J.  
100 American Union "EU" Com.  
200 Cincinnati Northern  
200 Chicago & Rock Island  
200 Internet Silver Coin  
100 Internat. Smelting & Refining  
250 Inter. Steel & Iron Corp.  
120 Royal Baking Powder Com.  
1000 Standard Starrett Com.  
1000 Standard Zinc Com.  
125 Wells Fargo & Co.

**WE WILL SELL (Bids Wanted)**

100 Amer. Brake Shoe Com.  
100 Bldg. Union "EU" Pd.  
25 Hall Signal Com.  
100 Internat. Steel & Iron Pd.  
200 Inter. Steel & Iron & Power  
100 Louisville Henr. & St. L. Pd.  
100 Peer Marquette Com.  
100 Peer Zinc Com.  
100 Union St. Yards of Omaha  
100 Western Pacific Ry.

and many other important and interesting securities and respectfully invite inquiries.

**J. K. Rice, Jr. & Co.**

Phone 1460-1465 Hammer 14 Wall St., N. Y.

**N.Y. & HOBOKEN FERRY CO.**

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Opal Powder Co. Compania

International Zinc & Com.

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100 New York Stock Exchange

Dealers in United and Inactive Securities

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J. S. & W. S. BURN, Inc.

INVESTMENT BANKERS

New York, Pittsburgh, Chicago, Philadelphia, San Francisco, New York Representative.

**FINANCIAL AND COMMERCIAL.**

WEDNESDAY, March 10.

News of market importance and developments of a strictly financial character were more abundant to-day than on any previous day of the month and generally these market factors were much more favorable. Nevertheless or accordingly in the afternoon the market, after a buoyant advance to the accompaniment of enthusiastic trading, sold off more sharply and became softer than on any previous day since there set in the long advance following the big break early in February. By a curious coincidence the turnover was in excess of 1,000,000 shares for the first time since February 8, when stocks sold at the low prices of the year, and this coincidence was made all the more striking for the reason that the day's favorable developments were as many as were the unfavorable developments and opinions then. By far the most conspicuous of these favorable developments was the increase of the New York Central's annual dividend rate from 5 to 6 per cent., which undoubtedly had the greatest stimulating effect upon the trading. By speculators the dividend was unexpected, for it had been forecasted or predicted very little in the street rumors and reports for the previous week. But the published statements of earnings for several months past have fully disclosed the ability of the management to increase the dividend rate without deviating a particle from the conservative policy long pursued by it and the increases of dividends by subsidiary companies have so added to the company's income that its dividend could be increased without taking a penny from the operating earnings. The company's income from the extra dividend declared by the Lake Shore and Michigan Southern last week is of itself more than sufficient to meet the additional payment caused by the increase of dividend by the dominant company. The increase was thus regarded all the more favorably since it could not be subjected to the criticism that the management was diverting earnings of the railroad from the moneys required for the important improvement work which is under way. As an expression of confidence in the future by very able and conservative financiers the action of the New York Central directors was also considered noteworthy. And as their action indicated the prosperity of the railroad business, so the annual reports of the American Tobacco Company and the Sloss-Sheffield Steel and Iron Company indicated as abundant prosperity in industrial lines. The former showed an increase of \$175,000 in net earnings over 1908 and earnings equal to 50½ per cent. on the common stock, as compared with 47 per cent. in the previous year, while Sloss-Sheffield reported earnings equal to 6½ per cent. on the common stock, as compared with 4½ per cent. in the previous year. Western Union earnings, as officially estimated for the current quarter, were also considerably in excess of those for the corresponding quarter last year. That these and other minor demonstrations of the earning power of the big corporations were appreciated by investors was shown not only by the heavy purchases of stocks but by a decided advance in the recent improvement of the bond market. An offering of \$11,000,000 Jamesstown, Franklin and Clearfield bonds, which are guaranteed by the Lake Shore, was absorbed two hours after the sale from the curb "when and as issued," were more active and stronger than was the case yesterday, which was the first day of trading in them. This improvement in the market for high class bonds was due in great measure to the keen demand for American bonds abroad; and this demand was also reflected in one of the most gratifying developments of the day, a decline in sterling exchange rates to a point nearer the parity of exchange than demand sterling had reached before this year. Making exchange by the export of securities offers some compensation for the otherwise unsatisfactory condition of the country's export trade.

In addition to these developments the practical closing of the testimony in the Government's suit for the dissolution of the Union Pacific system attracted favorable comment, on the assumption that the Government has not made out as strong a case as many expected. Altogether the day seemed with favorable news and it was not surprising that speculators seized the occasion as a proper opportunity for realizing gains. They were sales of this kind, representing taking of profits by men long of stocks, that brought about principally the reactionary movement in the late trading, though news of an effort to bring about a general strike in the State of Pennsylvania occasioned some little alarm at that time. The stock of the United States Steel Corporation, though this company employs little union labor, may have been particularly affected by the reports of labor troubles. Otherwise reports from the steel trade were distinctly favorable. Pig iron production for February, according to the authoritative trade papers, was greater than in any previous February and at a higher daily rate than in January. A marked improvement was also reported in the orders from the railroads for rails, bridges and cars.

New York Stock Exchange Sales, Mar. 9.

CLOSING PRICES OF UNITED STATES BONDS

1st reg. 100% 1.01% 4s reg. 1.14% 1.5%  
2s reg. 100% 1.01% 4s comp. 1.14% 1.10%  
3s reg. 102% 1.01% 4s Jan. 1.00% 1.01%  
4s reg. 102% 1.01% 4s Feb. 1.00% 1.01%

5s reg. 100% 1.01% 4s Mar. 1.00% 1.01%

6s reg. 100% 1.01% 4s Apr. 1.00% 1.01%

7s reg. 100% 1.01% 4s May 1.00% 1.01%

8s reg. 100% 1.01% 4s June 1.00% 1.01%

9s reg. 100% 1.01% 4s July 1.00% 1.01%

10s reg. 100% 1.01% 4s Aug. 1.00% 1.01%

11s reg. 100% 1.01% 4s Sept. 1.00% 1.01%

12s reg. 100% 1.01% 4s Oct. 1.00% 1.01%

13s reg. 100% 1.01% 4s Nov. 1.00% 1.01%

14s reg. 100% 1.01% 4s Dec. 1.00% 1.01%

15s reg. 100% 1.01% 4s Jan. 1.00% 1.01%

16s reg. 100% 1.01% 4s Feb. 1.00% 1.01%

17s reg. 100% 1.01% 4s Mar. 1.00% 1.01%

18s reg. 100% 1.01% 4s Apr. 1.00% 1.01%

19s reg. 100% 1.01% 4s May 1.00% 1.01%

20s reg. 100% 1.01% 4s June 1.00% 1.01%

21s reg. 100% 1.01% 4s July 1.00% 1.01%

22s reg. 100% 1.01% 4s Aug. 1.00% 1.01%

23s reg. 100% 1.01% 4s Sept. 1.00% 1.01%

24s reg. 100% 1.01% 4s Oct. 1.00% 1.01%

25s reg. 100% 1.01% 4s Nov. 1.00% 1.01%

26s reg. 100% 1.01% 4s Dec. 1.00% 1.01%

27s reg. 100% 1.01% 4s Jan. 1.00% 1.01%

28s reg. 100% 1.01% 4s Feb. 1.00% 1.01%

29s reg. 100% 1.01% 4s Mar. 1.00% 1.01%

30s reg. 100% 1.01% 4s Apr. 1.00% 1.01%

31s reg. 100% 1.01% 4s May 1.00% 1.01%

32s reg. 100% 1.01% 4s June 1.00% 1.01%

33s reg. 100% 1.01% 4s July 1.00% 1.01%

34s reg. 100% 1.01% 4s Aug. 1.00% 1.01%

35s reg. 100% 1.01% 4s Sept. 1.00% 1.01%

36s reg. 100% 1.01% 4s Oct. 1.00% 1.01%

37s reg. 100% 1.01% 4s Nov. 1.00% 1.01%

38s reg. 100% 1.01% 4s Dec. 1.00% 1.01%

39s reg. 100% 1.01% 4s Jan. 1.00% 1.01%

40s reg. 100% 1.01% 4s Feb. 1.00% 1.01%

41s reg. 100% 1.01% 4s Mar. 1.00% 1.01%

42s reg. 100% 1.01% 4s Apr. 1.00% 1.01%

43s reg. 100% 1.01% 4s May 1.00% 1.01%

44s reg. 100% 1.01% 4s June 1.00% 1.01%

45s reg. 100% 1.01% 4s July 1.00% 1.01%

46s reg. 100% 1.01% 4s Aug. 1.00% 1.01%

47s reg. 100% 1.01% 4s Sept. 1.00% 1.01%

48s reg. 100% 1.01% 4s Oct. 1.00% 1.01%

49s reg. 100% 1.01% 4s Nov. 1.00% 1.01%

50s reg. 100% 1.01% 4s Dec. 1.00% 1.01%

51s reg. 100% 1.01% 4s Jan. 1.00% 1.01%

52s reg. 100% 1.01% 4s Feb. 1.00% 1.01%

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54s reg. 100% 1.01% 4s Apr. 1.00% 1.01%

55s reg. 100% 1.01% 4s May 1.00% 1.01%

56s reg. 100% 1.01% 4s June 1.00% 1.01%

57s reg. 100% 1.01% 4s July 1.00% 1.01%

58s reg. 100% 1.01% 4s Aug. 1.00% 1.01%

59s reg. 100% 1.01% 4s Sept. 1.00% 1.01%